

Chicagoans Protest Bush Social Security Plan

CBS 2 - Chicago

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A Social Security showdown brought hundreds of angry Chicagoans to the Loop today to send a message to President Bush. The group calls the President's plan, which involves the stock market, risky. Most Americans agree Social Security needs to be fixed, but as CBS 2's Dorothy Tucker found out, agreeing on how to do it is not that simple.

Retirees joined the young and labor activists to protest outside of Charles Schwab. The brokerage company was a target because corporations like this one are part of the president's plan to privatize Social Security.

Chicago Federation of Labor President Dennis Gannon says, "Bush, you may be president, but we still have a voice. Our voice is telling us we don't want a system that's privatized."

Under a privatized system, a portion of your social security benefits would be managed by brokers like Schwab, which means it could end up in the stock market. Republicans argue you'll get more money.

"Today folks get two, maybe three percent through the social security system. You would be able to choose from a set of very conservative investments and get a much higher rate of return. In some cases, two, maybe three times as much," one proponent of the president's plan says.

"It's still a gamble," Gannon says. "We're gambling on our future."

And it's too much of a gamble for those who gathered today. People like 40-year-old David Gee don't trust private brokers to protect his social security.

"There was one mutual fund that had all kinds of problems," Gee says. "People put their money in that fund and got hurt."

Soundbite: ordinary people understand that they want a guarantee and not gamble.

Congresswoman **Jan Schakowsky** is among the democrats leading the fight against privatizing Social Security. She spoke as a politician and as private citizen. "When I was invested in 2000, I lost money," she says. "[That's] What we're talking about."

Chicago wasn't the only city where people were protesting against Bush's plan. There were also protests in San Francisco, Washington, DC, and Philadelphia. Protesters say there will be many more rallies in the future.